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RECORDATION NO. 24549 FILED

SEP 05 '03 2-27 PM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

September 5, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of September 5, 2003. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Fleet National Bank
One Financial Plaza, 5th Floor
Providence, RI 02903

Lessee:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

A description of the equipment covered by the Memorandum of Lease Agreement consists of 240 Bethgon cars numbered CMO 288000-288239, inclusive, and 360 Autoflood cars numbered CMO 503600-503959, inclusive.

BALL JANIK LLP

Honorable Vernon A. Williams
September 5, 2003
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Fleet National Bank, One Financial Plaza, 5th Floor, Providence, RI 02903, and Union Pacific Railroad Company, 1416 Dodge Street, Omaha, NE 68179, covering 240 Bethgon cars numbered CMO 288000-288239, inclusive, and 360 Autoflood cars numbered CMO 503600-503959, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 24549 FILED

SEP 05 '03 2:27 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of September 5, 2003

between

UNION PACIFIC RAILROAD COMPANY,
as Lessee,

and

FLEET NATIONAL BANK,
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
AND WITH THE REGISTRAR GENERAL OF CANADA
PURSUANT TO § 105 OF THE CANADA TRANSPORTATION ACT
on _____, 2003 at ____:__.m.

SEP 05 '03 2:27 PM

MEMORANDUM OF LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of September 5, 2003, by and between FLEET NATIONAL BANK ("Lessor") and UNION PACIFIC RAILROAD COMPANY ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase 240 Bethgon railcars from Union Pacific Corporation and 360 Autoflood railcars from Johnstown America Corporation, each in the ordinary course of business and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.

All of such railcars are more fully described in that certain Master Lease Agreement dated as of September 5, 2003, and Rider No. 1 thereto (incorporating the terms thereof) dated as of September 5, 2003 (together with all of the riders, schedules and other attachments thereto; collectively, the "Lease"), each between Lessor and Lessee.


2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

FLEET NATIONAL BANK

By: 
Name: _____
Title: _____
CHERYL A. VALCOURT
Vice President

UNION PACIFIC RAILROAD COMPANY

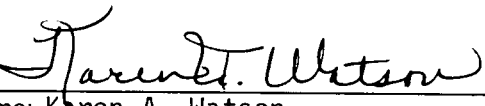
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

FLEET NATIONAL BANK

By: _____
Name: _____
Title: _____

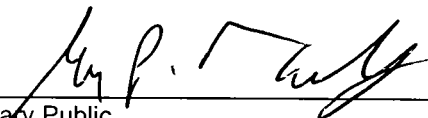
UNION PACIFIC RAILROAD COMPANY

By:  _____
Name: Karen A. Watson
Title: General Director-Mechanical Purchasing

STATE OF RHODE ISLAND)
) ss.
COUNTY OF Providence)

On this 3rd day of September, 2003, before me appeared Chris A. Valles, the person who signed this instrument, who acknowledged that (s)he is the Vice President of FLEET NATIONAL BANK and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]


Notary Public

My commission expires:

10/14/05

STATE OF NEBRASKA)
) ss.
COUNTY OF _____)

On this _____ day of September, 2003, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of UNION PACIFIC RAILROAD COMPANY and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

STATE OF RHODE ISLAND)
) ss.
COUNTY OF _____)

On this ____ day of September, 2003, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of FLEET NATIONAL BANK and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

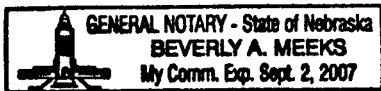
Notary Public

My commission expires:

STATE OF NEBRASKA)
) ss.
COUNTY OF Douglas)

On this 3rd day of September, 2003, before me appeared Karen A. Watson, the person who signed this instrument, who acknowledged that (s)he is the Gen. Dir. Mechanical Purchasing of UNION PACIFIC RAILROAD COMPANY and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Beverly A. MEEKS
Notary Public

My commission expires:

9-2-07

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

Two hundred forty (240) Bethgon cars manufactured by Johnstown America Corporation, Numbers CMO 288000 through CMO 288239, inclusive

Three hundred sixty (360) Autoflood cars manufactured by Johnstown America Corporation, Numbers CMO 503600 through CMO 503959, inclusive